



Date: August 5, 2020
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2020 First Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of January 1, 2020 – March 31, 2020 (1Q2020). The City's Investment Advisory Committee (IAC) received this report on April 15, 2020. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <http://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's investment portfolio (pooled cash) carried a market value of \$360 million as of March 31, 2020. The investments held at the end of 1Q2020 included \$127.8 million invested through the City's investment advisor, The PFM Group; \$159.1 million on deposit in the Local Agency Investment Fund (LAIF); and \$73.4 million in the City's general checking account.

Interest earned during 1Q2020 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$588,747. The portfolio fell below the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 73 basis points for the one-year period from March 31, 2019 to March 31, 2020 and fell below the benchmark by 79 basis points for the quarter ended March 31, 2020. Funds on deposit with LAIF earned 1.89% during 1Q2020. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:

First Quarter 2020 Performance Investment Report by The PFM Group
First Quarter 2020 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended March 31, 2020

Client Management Team

Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

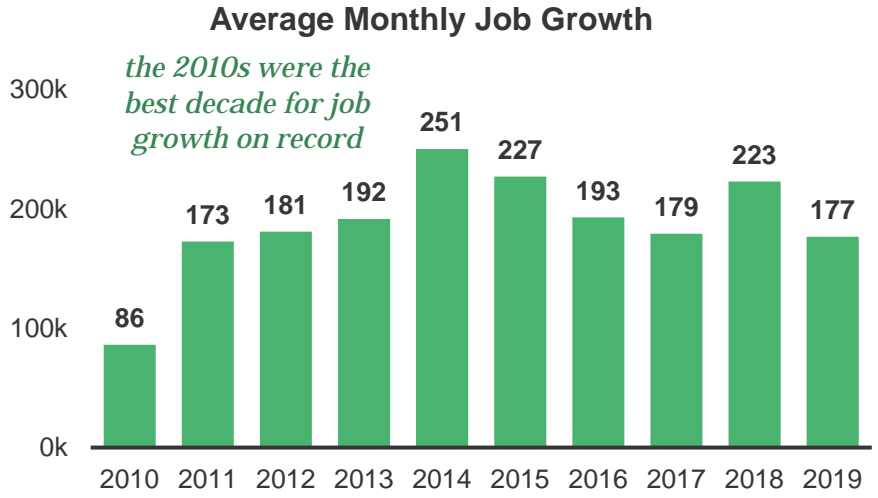
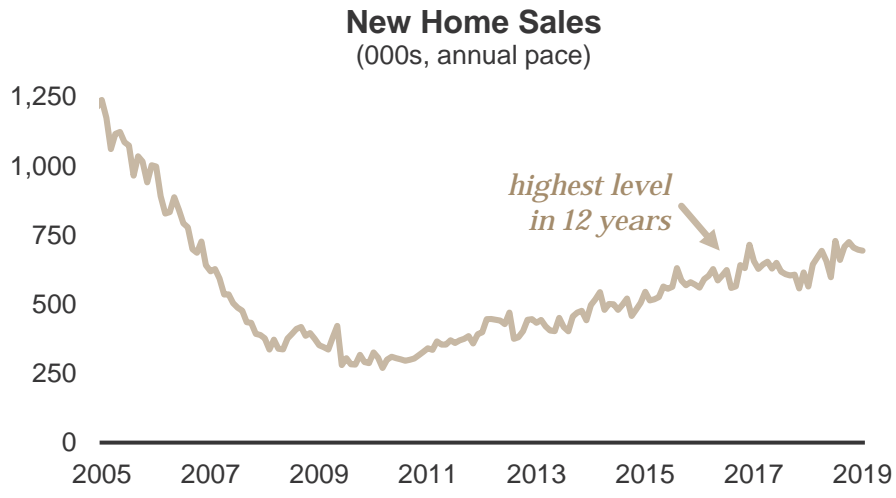
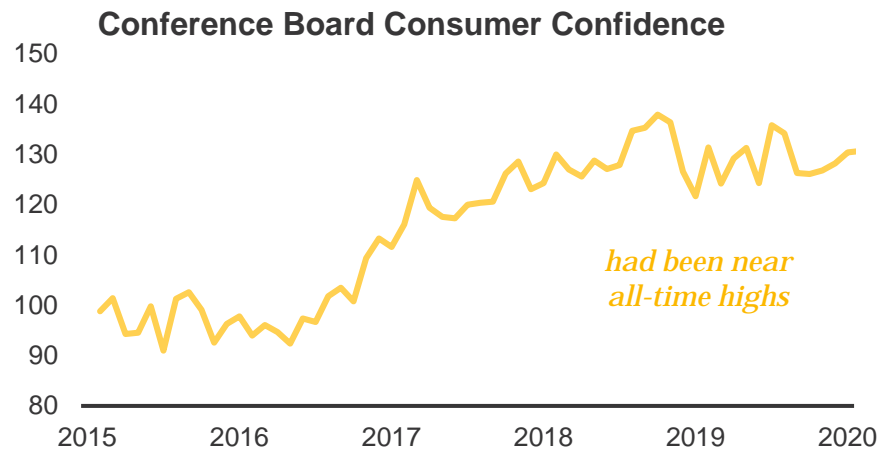
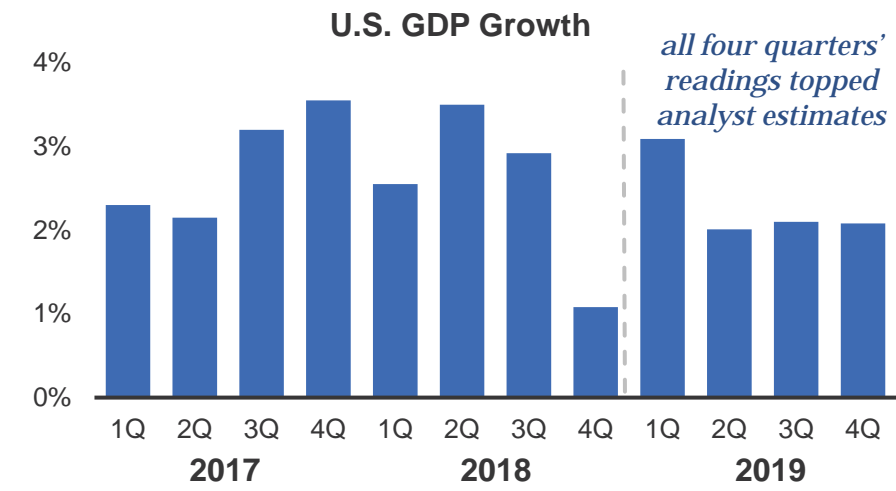
50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

Domestic Data Was Strong Prior to Coronavirus Outbreak



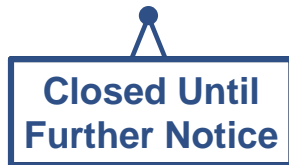
Source: Bloomberg, latest data available as of 2/29/2020.

COVID-19: A Three-Pronged Crisis



Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.



Effects on the Economy

With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.

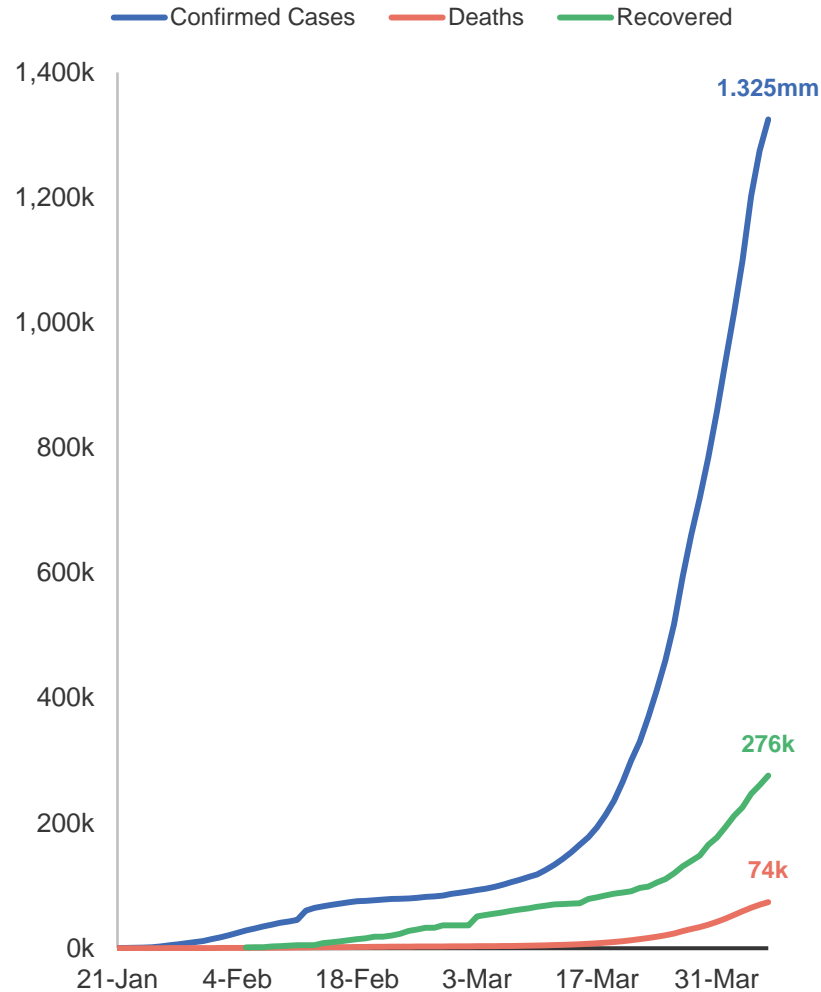


Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.

COVID-19 Pandemic Spans the Globe and Is Still Growing

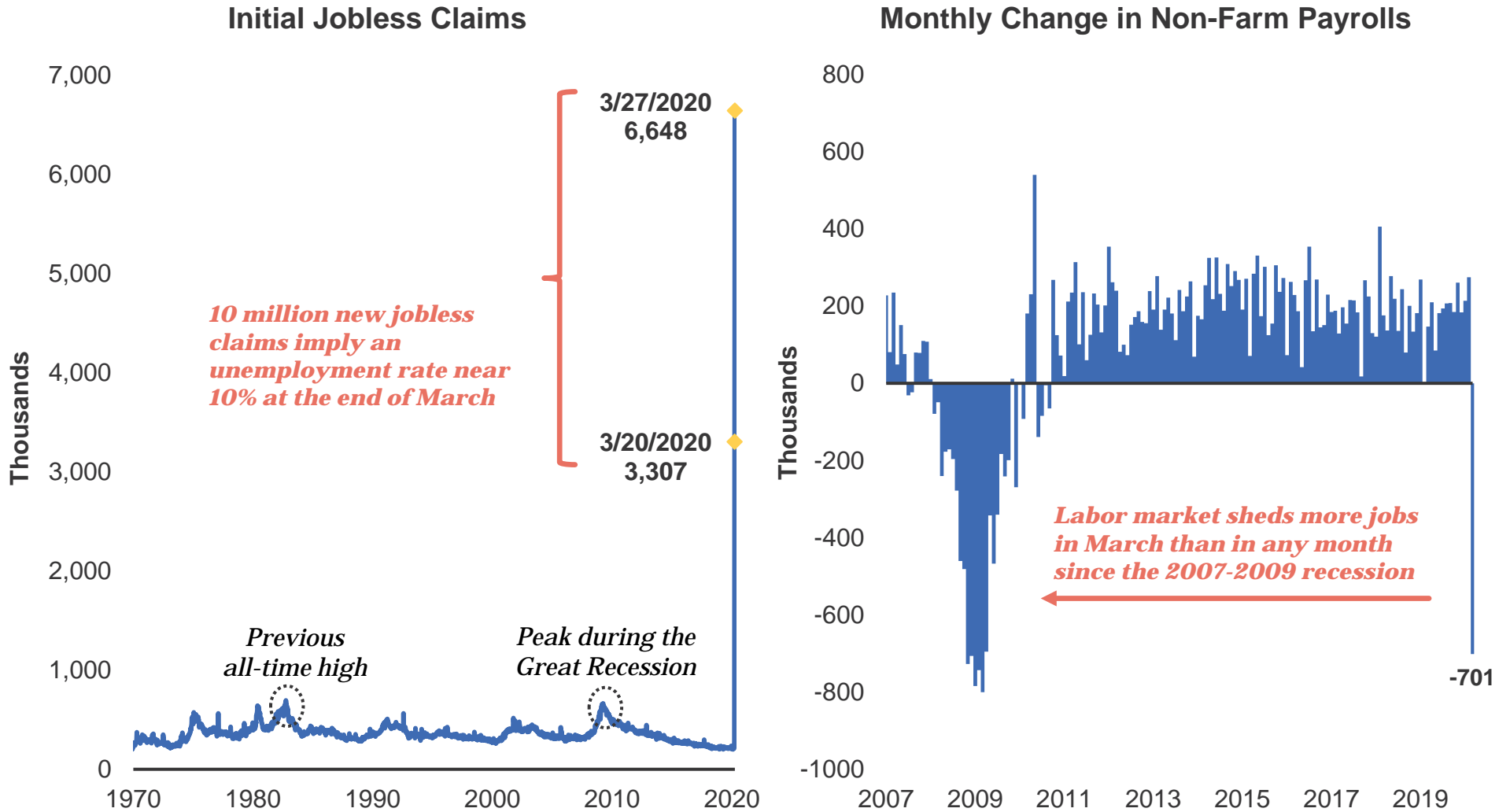
Coronavirus Cases



Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	352,546	10,389	2.9%
2	China	82,665	3,335	4.0%
3	Japan	3,654	85	2.3%
4	Germany	101,558	1,662	1.6%
5	India	4,778	136	2.8%
6	United Kingdom	52,274	5,383	10.3%
7	France	98,956	8,926	9.0%
8	Italy	132,547	16,523	12.5%
10	Canada	15,940	294	1.8%
12	South Korea	10,284	186	1.8%
13	Spain	135,032	13,169	9.8%
14	Australia	5,797	40	0.7%
15	Mexico	2,143	94	4.4%
20	Switzerland	21,652	762	3.5%
25	Iran	60,500	3,739	6.2%

Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources.
*By size of economy, estimates by IMF for 2019. Data as of 4/6/2020.

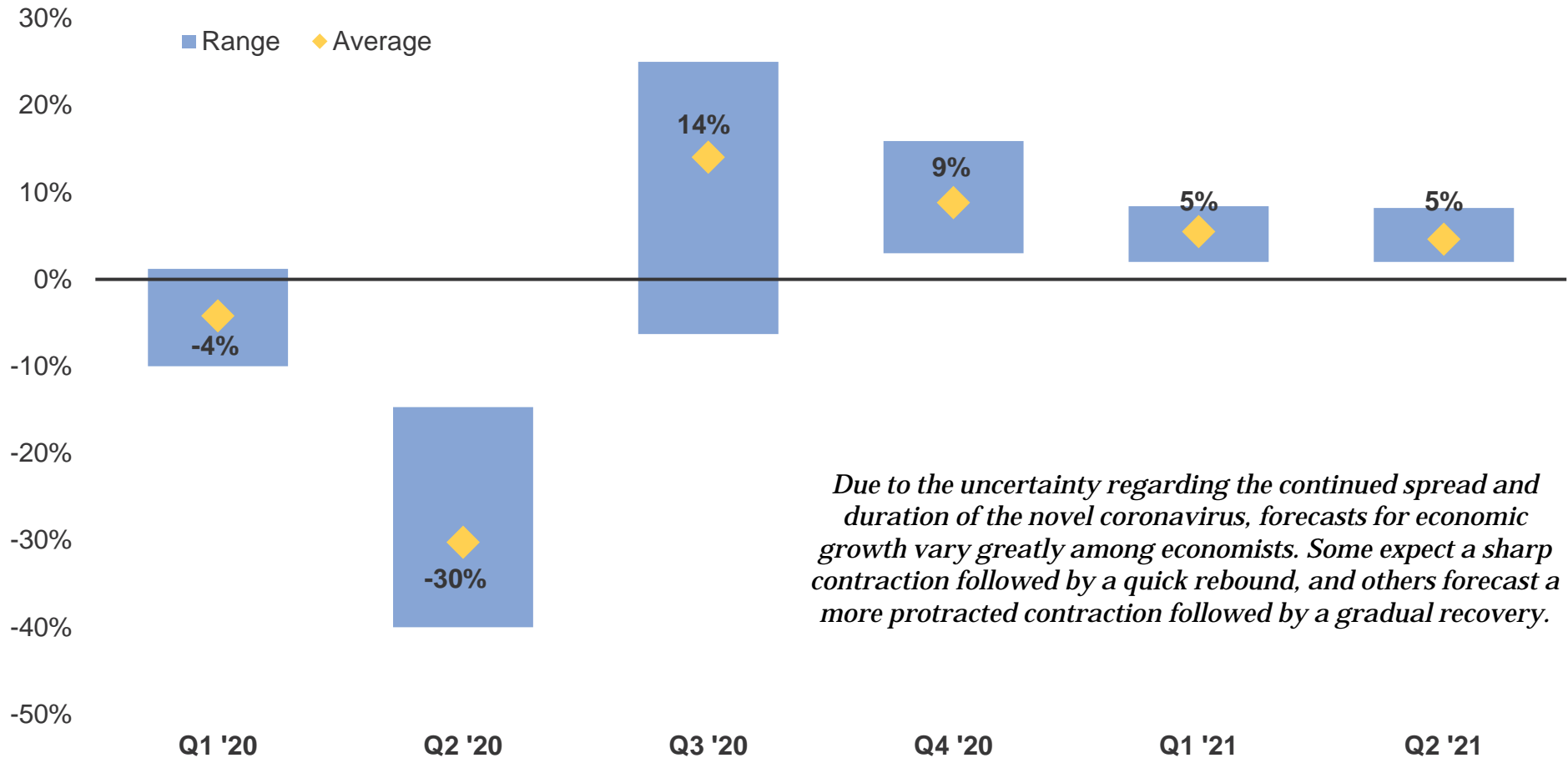
U.S. Economy Posts Massive Job Losses in March



Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

Economists Expect a Significant, Immediate Downturn in the U.S. Economy

U.S. GDP Forecasts

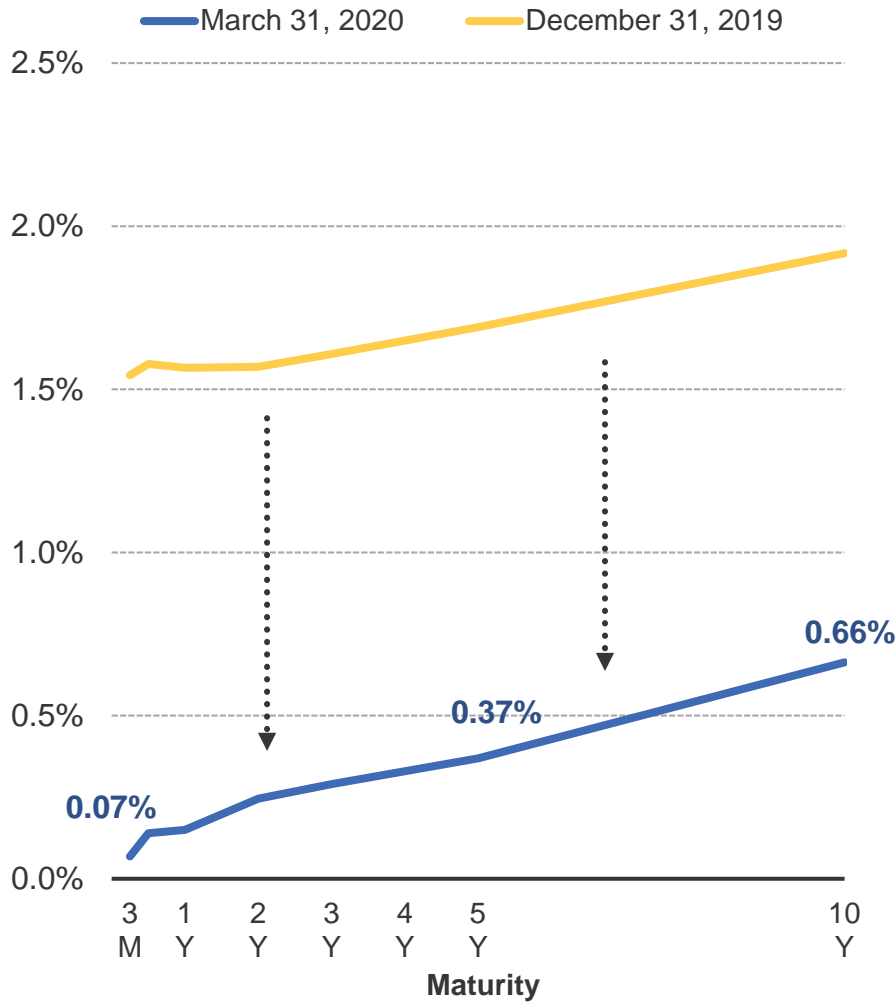


Due to the uncertainty regarding the continued spread and duration of the novel coronavirus, forecasts for economic growth vary greatly among economists. Some expect a sharp contraction followed by a quick rebound, and others forecast a more protracted contraction followed by a gradual recovery.

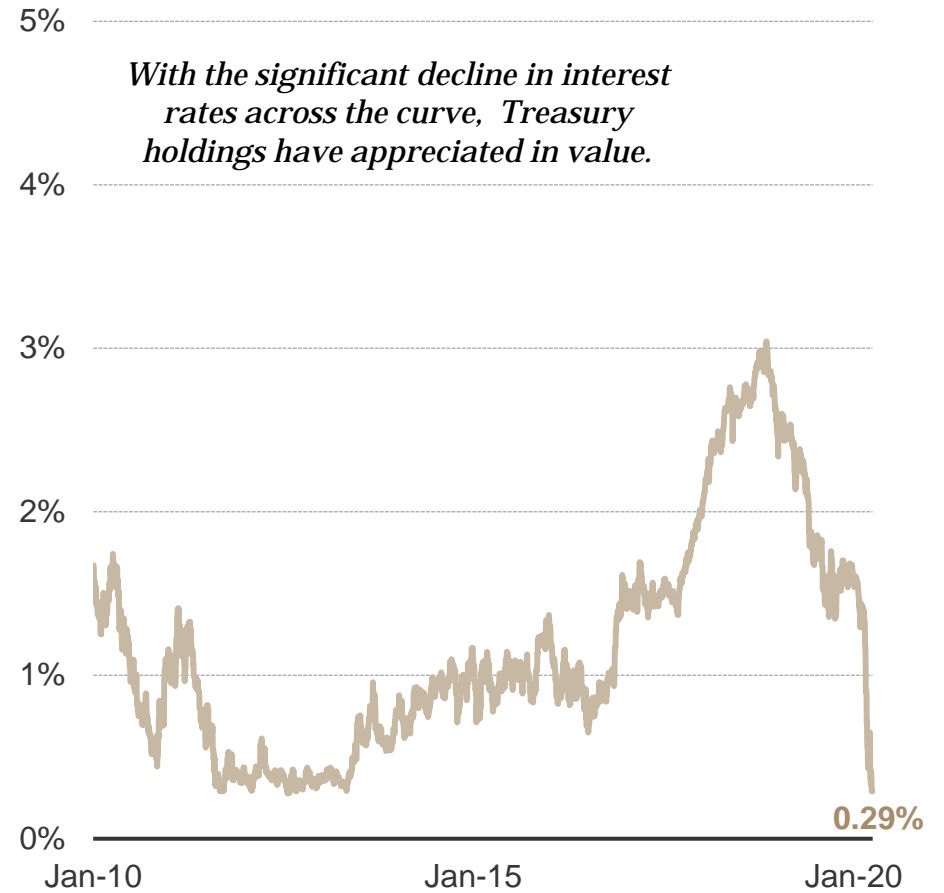
Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

US Treasury Yield Curve

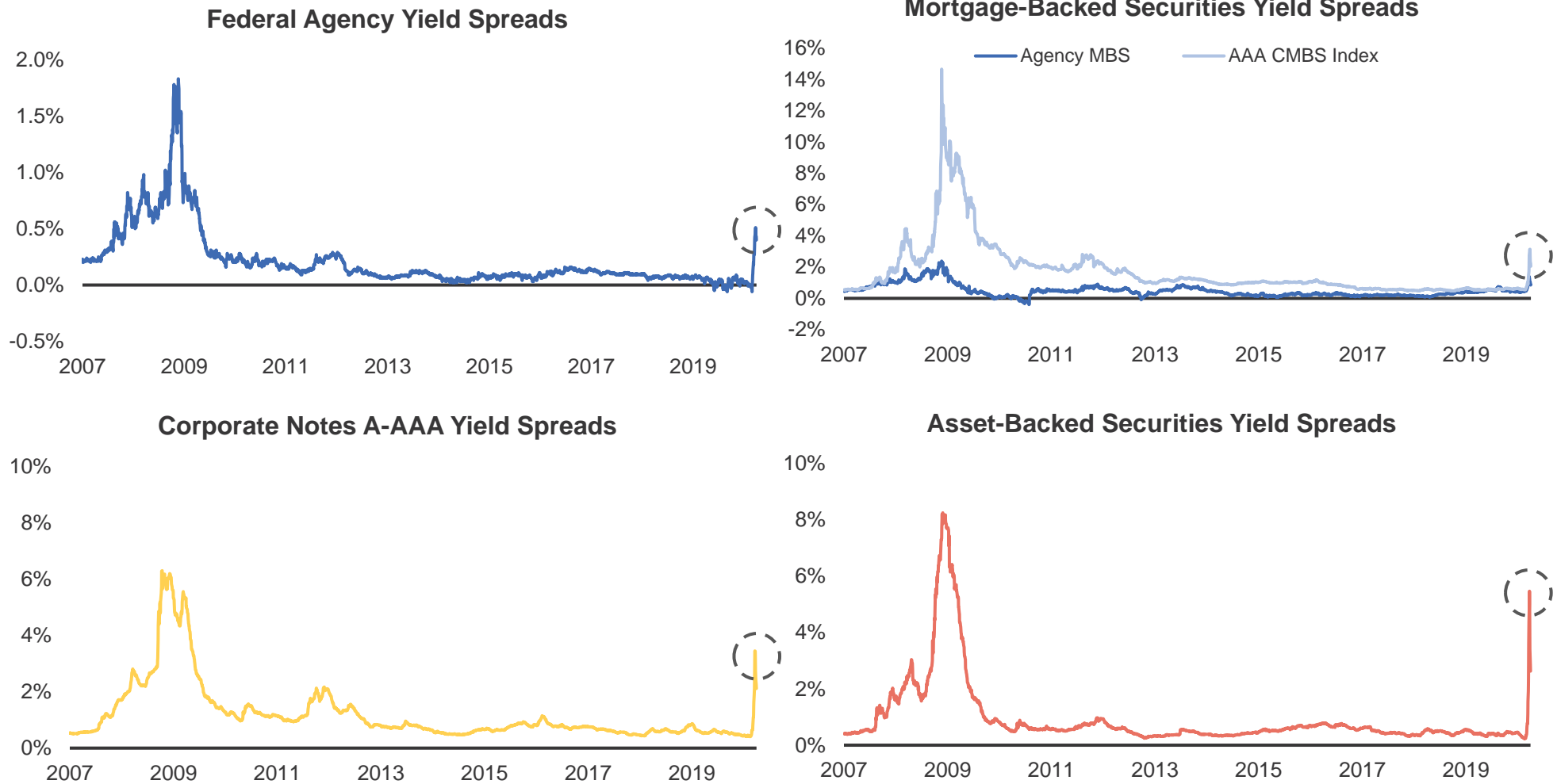


3-Year Treasury Yield



Source: Bloomberg as of 3/31/2020.

Sector Spreads Spike to Levels Not Seen Since the Great Recession



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Stocks Plummet From All-Time Highs During a Volatile Quarter

S&P Price Change



Source: Bloomberg as of 3/31/2020.

Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

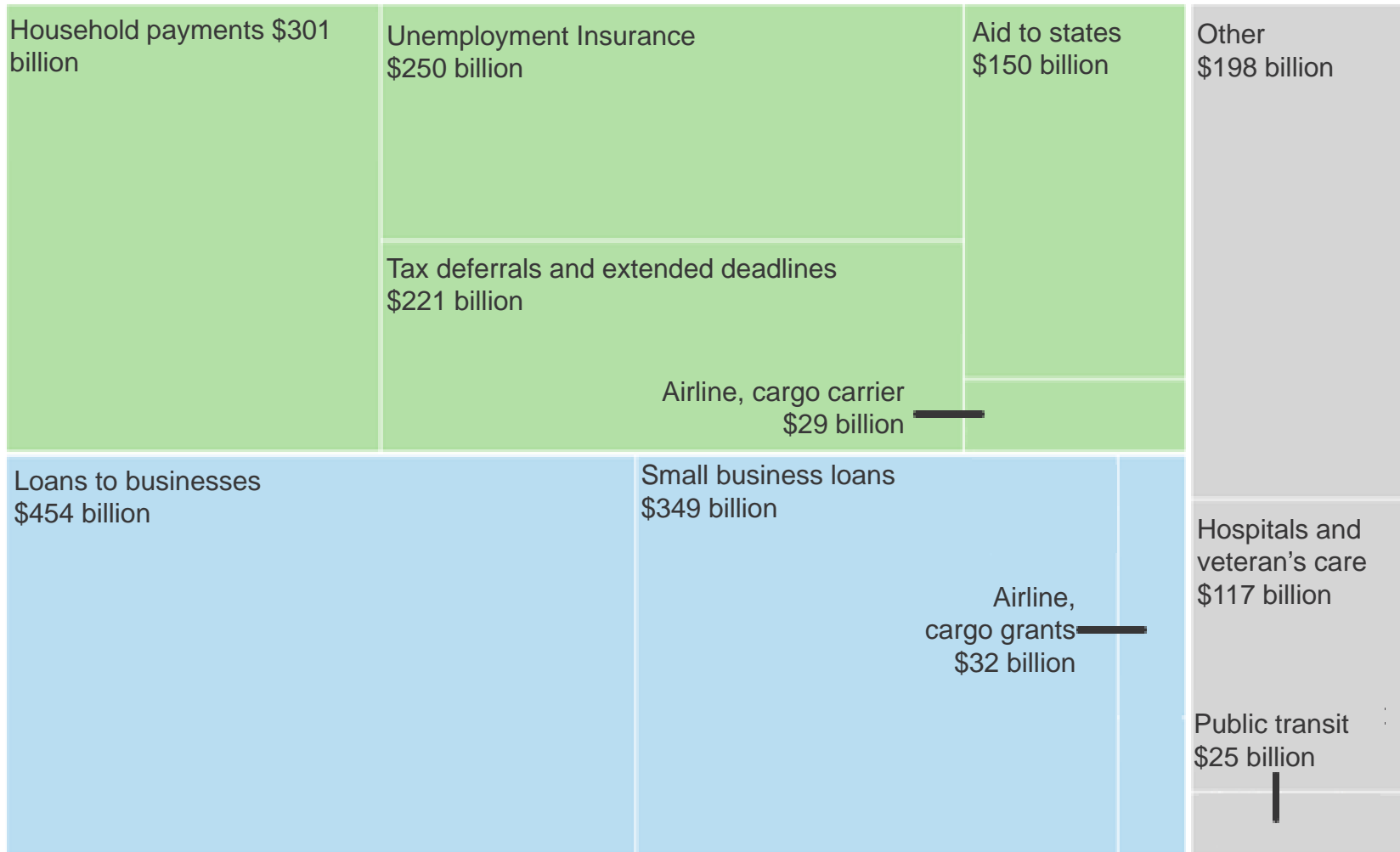
Increased the amount offered in repurchase operations

Regulatory Relief

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

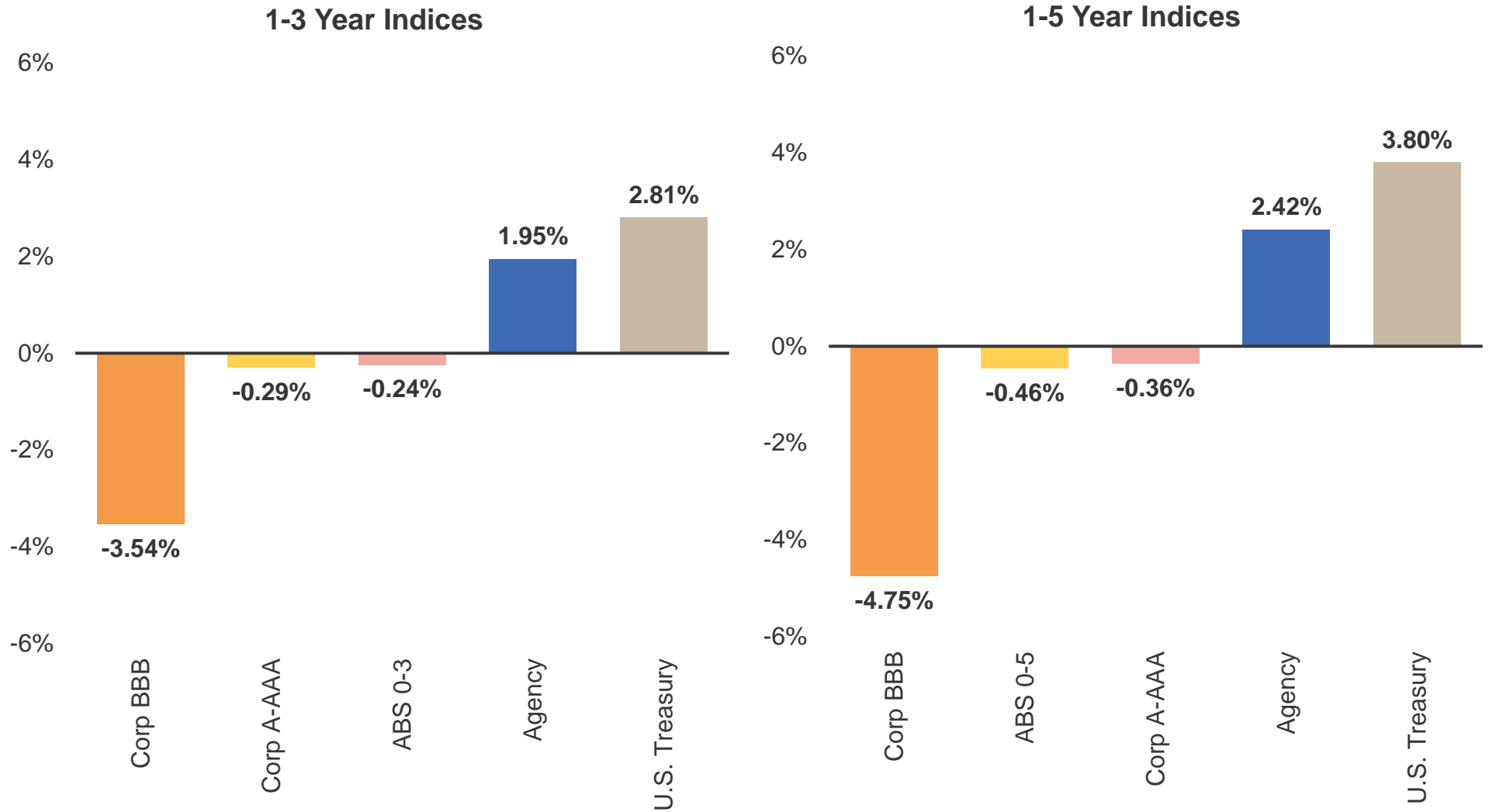
Congress Passes \$2 Trillion Stimulus Package Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief
 ■ Loans
 ■ Supplemental



Source: NPR, as of 3/31/2020.

Government Sectors Outperform in the First Quarter



Source: Bloomberg, as of 3/31/2020.

Fixed-Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads have come in but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.
TREASURIES		<ul style="list-style-type: none"> T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase. During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning and liquidity is expected to further improve.
T-Bill		
T-Note		
FEDERAL AGENCIES		<ul style="list-style-type: none"> Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST. Callable spreads to like-maturity Treasuries have widened over the week. Value is available on a structure by structure basis.
Bullets		
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity. New issues may benefit from their concession to existing supply.
CORPORATES		<ul style="list-style-type: none"> Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy. We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.
Financials		
Industrials		
SECURITIZED		<ul style="list-style-type: none"> ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments. Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term. Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.
Asset-Backed		
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Taxable, tax-exempt, and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.

● Current outlook ○ Outlook one month ago



Portfolio Review

Portfolio Recap

- ◆ Our strategy throughout the first quarter included the following elements:
 - PFM took a proactive response to the emerging crisis and fast-moving markets by further emphasizing safety and liquidity in the portfolio's strategy, as well as holding frequent ad-hoc Credit and Investment Committee meetings to assess emerging news and market trends. Our first step was to restrict all new credit and ABS purchases.
 - We enhanced the liquidity profile of the portfolio by increasing allocations of federal agencies while also reassessing our clients' potential near-term cash needs.
 - Portfolio durations were maintained in line with benchmarks, which has been an important element in sustaining performance over the past several years.
 - After several quarters of reducing federal agency allocations due to unattractive levels and limited supply, yield spreads widened to levels not seen since 2009. PFM viewed this as an opportunity to capture relative value on a safe haven asset class and therefore increased agency allocations.
 - Entering the quarter, we had a modestly defensive posture on corporate credit, reflective of our eye on narrow yield spreads and concerns about overall increased leverage by issuers in the sector. In prior quarters, we had modestly reduced allocations to the sector but still viewed corporate securities as a core holding in the portfolio.
 - Investment grade corporate bond spreads widened significantly in the second half of the quarter, although not to the same degree as during the 2008-09 financial crisis. The move in spreads resulted in significant negative excess returns in the sector to the tune of 200 to 400 basis points (-2% to -4%), depending on credit quality, industry, and maturity. The unprecedented economic conditions will stress many companies' revenue, profits, liquidity, and credit ratings. As noted above, we initially paused all new credit purchases and subsequently re-approved a limited number of issuers for short-term purchases only. PFM has also undertaken a wholesale review of all issuers on our approved list and redoubled our ongoing monitoring and due diligence efforts.
 - Asset-backed securities (ABS) also generated significant negative excess returns as spreads widened sharply from recent lows to 10-year wides (again, not reaching 2008-09 levels). In the latter half of the quarter, all new ABS purchases were halted, and cash flows were reallocated to U.S. Treasuries and federal agencies to improve portfolio liquidity.

Portfolio Recap

- PFM modestly reduced agency mortgage-backed securities (MBS) holdings in the first quarter as declining rates caused a wave of prepayments and yield spread widening. However, the Fed's quick response and commitment to purchase large amounts of agency MBS and commercial MBS have helped stabilize the sector.
- Both taxable and tax-exempt municipals generated negative excess returns as spreads widened amid revenue concerns. Wider spreads offered value, but supply was limited and liquidity was very poor.

Sector Allocation & Compliance

- The portfolio is in compliance with the City's Investment Policy and California Government Code.

Security Type	Market Value	% of Portfolio	% Change vs. 12/31/19	Permitted by Policy	In Compliance
U.S. Treasury	\$67,330,062	18.7%	-0.8%	100%	✓
Federal Agency	\$13,306,281	3.7%	+0.6%	100%	✓
Federal Agency CMOs	\$13,166,543	3.7%	-0.3%	20%	✓
Municipal Bonds	\$9,789,795	2.7%	+0.3%	20%	✓
Supranationals	\$5,166,756	1.4%	-	30%	✓
Negotiable CDs	\$4,934,908	1.4%	-	30%	✓
Corporate Notes	\$8,257,394	2.3%	-0.1%	30%	✓
Asset-Backed Securities	\$5,205,751	1.4%	+0.1%	20%	✓
Securities Sub-Total	\$127,157,490	35.4%			
Accrued Interest	\$588,747				
Securities Total	\$127,746,236				
LAIF	\$159,071,509	44.2%	-6.6%	225 Million ¹	✓
Bank Balances	\$73,359,105	20.4%	+6.8%	100%	✓
Total Investments	\$360,176,851	100.0%			

Market values, excluding accrued interest. Detail may not add to total due to rounding. FY 2020 Statement of Investment Policy.

1. The maximum allowable LAIF balance is \$75 million per account. LAIF City: \$59.9 million. LAIF HPFA: \$41.0 million. LAIF Housing: \$58.1 million.

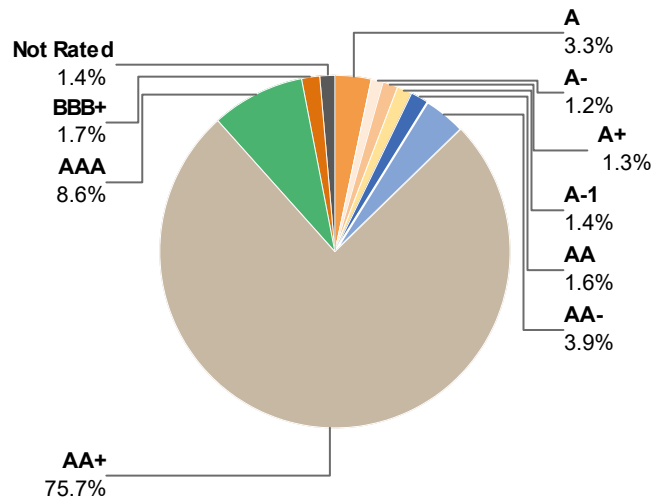
2. Bank Balances include the Bank of the West and JPM Chase.

Portfolio Statistics

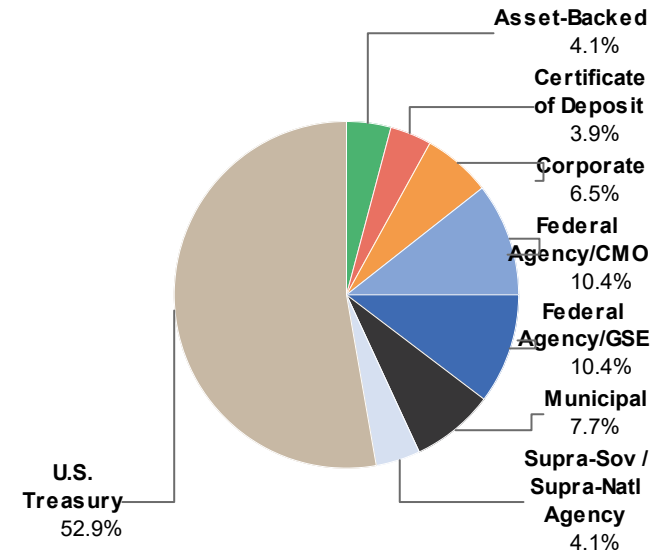
As of March 31, 2020

Par Value:	\$124,240,959
Total Market Value:	\$127,746,236
Security Market Value:	\$127,157,490
Accrued Interest:	\$588,747
Cash:	-
Amortized Cost:	\$124,275,024
Yield at Market:	0.76%
Yield at Cost:	2.17%
Effective Duration:	1.80 Years
Duration to Worst:	1.74 Years
Average Maturity:	1.97 Years
Average Credit: *	AA

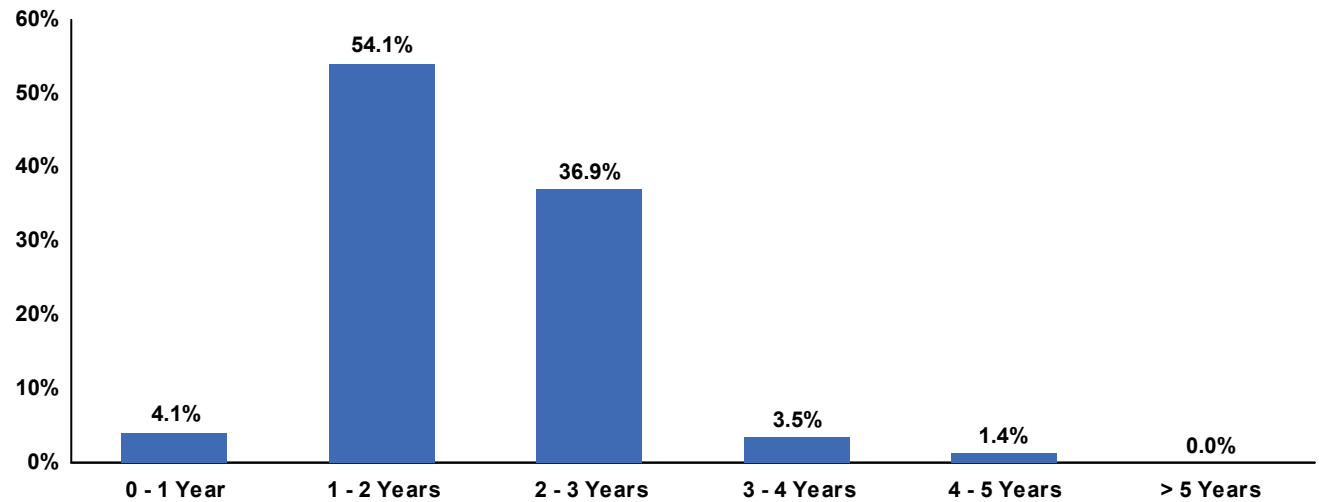
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

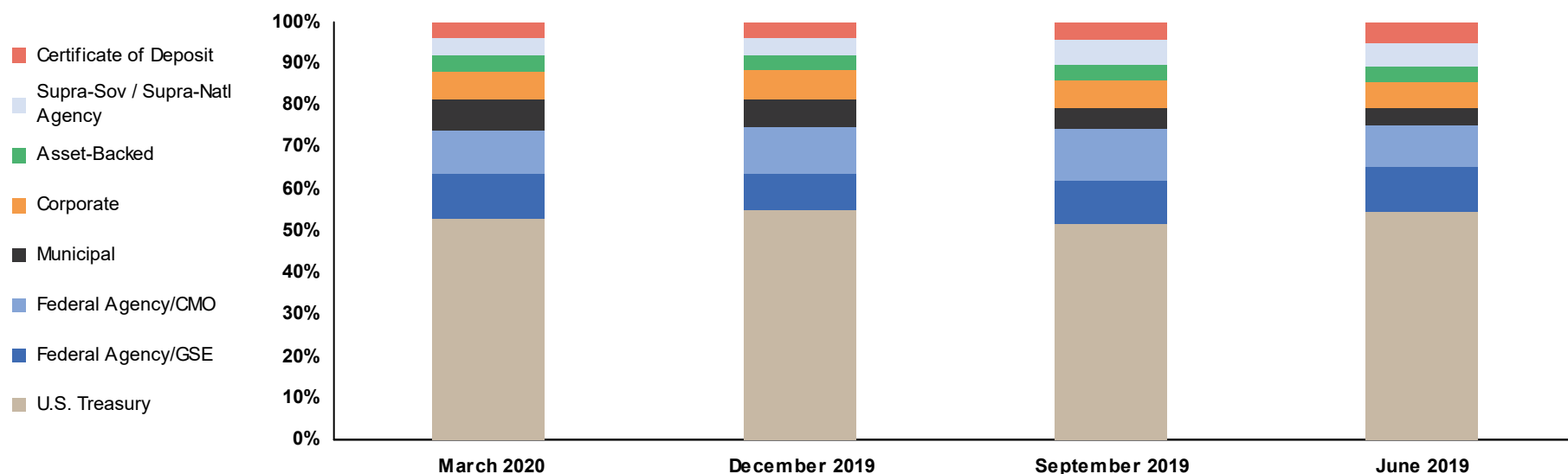


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's FY 2020 Statement of Investment Policy.

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	67.3	52.9%	68.6	55.0%	65.4	51.7%	67.7	54.5%
Federal Agency/GSE	13.3	10.4%	10.9	8.7%	12.7	10.1%	13.3	10.7%
Federal Agency/CMO	13.2	10.4%	13.7	11.0%	15.5	12.3%	12.5	10.0%
Municipal	9.8	7.7%	8.5	6.8%	6.4	5.1%	4.9	3.9%
Corporate	8.3	6.5%	8.4	6.7%	8.4	6.6%	7.6	6.1%
Asset-Backed	5.2	4.1%	4.8	3.8%	4.7	3.8%	4.7	3.8%
Supra-Sov / Supra-Natl Agency	5.2	4.1%	5.1	4.1%	7.6	6.0%	7.5	6.1%
Certificate of Deposit	4.9	3.9%	4.9	3.9%	5.5	4.4%	6.1	4.9%
Total	\$127.2	100.0%	\$125.0	100.0%	\$126.2	100.0%	\$124.2	100.0%

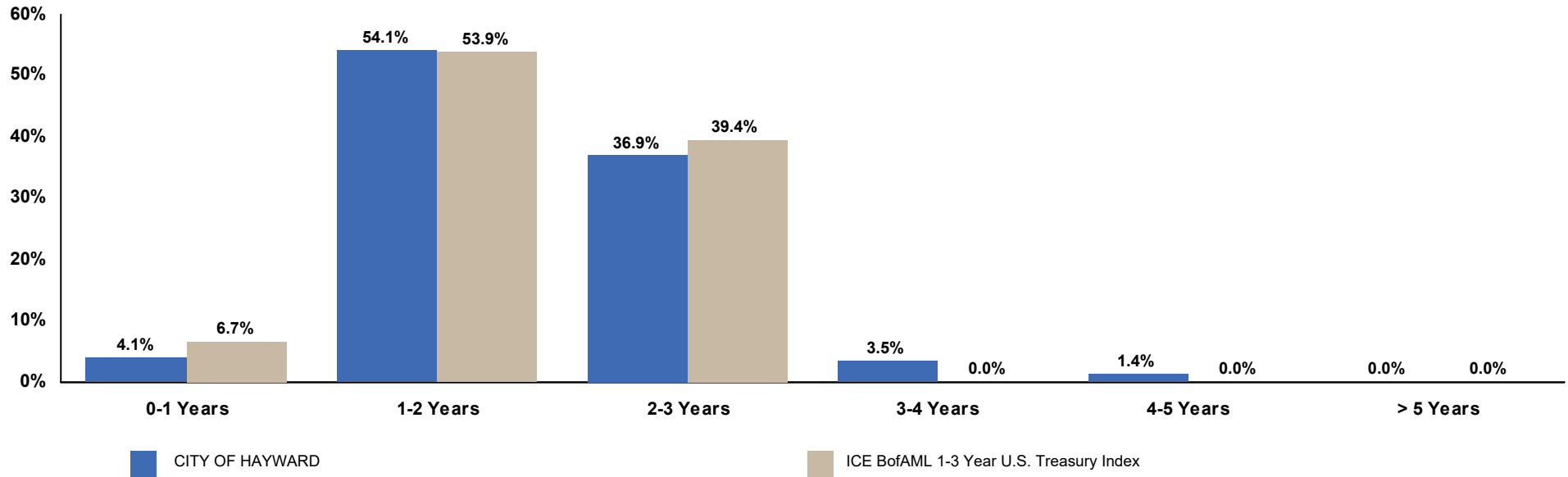


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF HAYWARD	0.76%	1.97 yrs	4.1%	54.1%	36.9%	3.5%	1.4%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.20%	1.86 yrs	6.7%	53.9%	39.4%	0.0%	0.0%	0.0%



Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	7,218	0.1%	- %
BMW FINANCIAL SERVICES NA LLC	124,336	2.4%	0.1%
CAPITAL ONE FINANCIAL CORP	593,765	11.4%	0.5%
CAPITAL ONE PRIME AUTO REC TRUST	174,090	3.3%	0.1%
CARMAX AUTO OWNER TRUST	859,401	16.5%	0.7%
FIFTH THIRD AUTO TRUST	212,366	4.1%	0.2%
FORD CREDIT AUTO LEASE TRUST	473,650	9.1%	0.4%
FORD CREDIT AUTO OWNER TRUST	201,804	3.9%	0.2%
GM FINANCIAL AUTO LEASING TRUST	333,589	6.4%	0.3%
GM FINANCIAL SECURITIZED TERM	347,766	6.7%	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	442,506	8.5%	0.3%
HONDA AUTO RECEIVABLES	167,822	3.2%	0.1%
HYUNDAI AUTO RECEIVABLES	395,269	7.6%	0.3%
JOHN DEERE OWNER TRUST	2,072	- %	- %
NISSAN AUTO LEASE TRUST	222,985	4.3%	0.2%
NISSAN AUTO RECEIVABLES	202,694	3.9%	0.2%
VERIZON OWNER TRUST	141,591	2.7%	0.1%
VOLKSWAGEN AUTO LEASE TURST	302,827	5.8%	0.2%
Sector Total	5,205,751	100.0%	4.1%

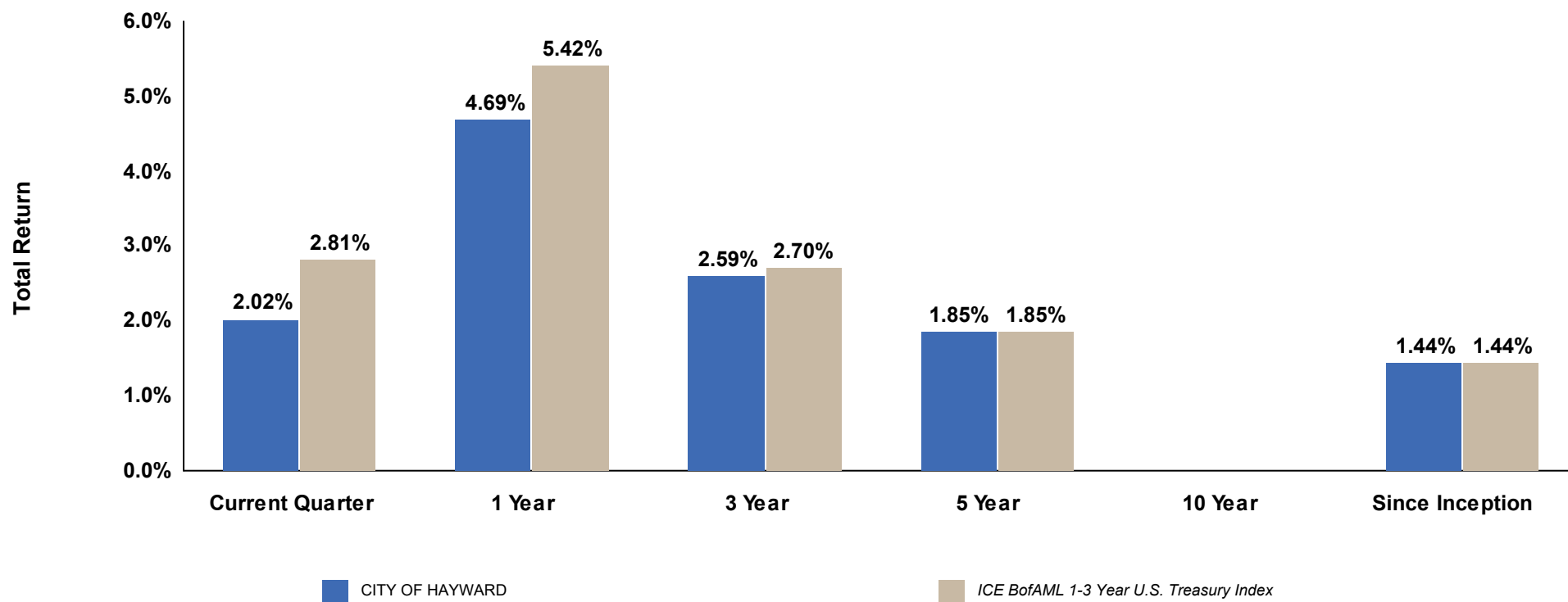
Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Certificate of Deposit			
CREDIT AGRICOLE SA	609,340	12.3%	0.5%
DNB ASA	639,441	13.0%	0.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	610,255	12.4%	0.5%
NORDEA BANK AB	635,008	12.9%	0.5%
ROYAL BANK OF CANADA	614,671	12.5%	0.5%
SKANDINAVISKA ENSKILDA BANKEN AB	635,156	12.9%	0.5%
SOCIETE GENERALE	583,272	11.8%	0.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	607,764	12.3%	0.5%
Sector Total	4,934,908	100.0%	3.9%
Corporate			
3M COMPANY	148,334	1.8%	0.1%
ADOBE INC	303,486	3.7%	0.2%
AMERICAN EXPRESS CO	604,051	7.3%	0.5%
AMERICAN HONDA FINANCE	588,750	7.1%	0.5%
BANK OF AMERICA CO	583,681	7.1%	0.5%
CATERPILLAR INC	651,125	7.9%	0.5%
CHARLES SCHWAB	235,593	2.9%	0.2%
CITIGROUP INC	302,601	3.7%	0.2%
GOLDMAN SACHS GROUP INC	601,488	7.3%	0.5%
HOME DEPOT INC	180,786	2.2%	0.1%
IBM CORP	308,038	3.7%	0.2%
JP MORGAN CHASE & CO	608,949	7.4%	0.5%
MORGAN STANLEY	604,113	7.3%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
NATIONAL RURAL UTILITIES CO FINANCE CORP	250,322	3.0%	0.2%
PACCAR FINANCIAL CORP	293,416	3.6%	0.2%
PNC FINANCIAL SERVICES GROUP	305,821	3.7%	0.2%
SUNTRUST BANKS INC	301,111	3.6%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	302,590	3.7%	0.2%
THE WALT DISNEY CORPORATION	165,820	2.0%	0.1%
UNITED PARCEL SERVICE INC	303,784	3.7%	0.2%
US BANCORP	613,535	7.4%	0.5%
Sector Total	8,257,394	100.0%	6.5%
Federal Agency/CMO			
FANNIE MAE	2,513,874	19.1%	2.0%
FREDDIE MAC	10,652,669	80.9%	8.4%
Sector Total	13,166,543	100.0%	10.4%
Federal Agency/GSE			
FANNIE MAE	6,030,655	45.3%	4.7%
FEDERAL HOME LOAN BANKS	7,275,625	54.7%	5.7%
Sector Total	13,306,281	100.0%	10.5%
Municipal			
ARIZONA ST TRANSPRTN BRD HIGHW	1,249,363	12.8%	1.0%
CALIFORNIA ST	2,454,023	25.1%	1.9%
CHAFFEY CA JT UNION HS DIST	606,324	6.2%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
LONG BEACH CA	926,449	9.5%	0.7%
OREGON STATE	607,104	6.2%	0.5%
SAN DIEGO CA CMNTY CLG DIST	682,499	7.0%	0.5%
SAN JOSE CA	1,170,459	12.0%	0.9%
TAMALPAIS CA UNION HIGH SCH DIST	1,005,149	10.3%	0.8%
UNIVERSITY OF CALIFORNIA	1,088,426	11.1%	0.9%
Sector Total	9,789,795	100.0%	7.7%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,430,698	27.7%	1.1%
INTERNATIONAL FINANCE CORPORATION	1,888,739	36.6%	1.5%
INTL BANK OF RECONSTRUCTION AND DEV	1,847,319	35.8%	1.5%
Sector Total	5,166,756	100.0%	4.1%
U.S. Treasury			
UNITED STATES TREASURY	67,330,062	100.0%	53.0%
Sector Total	67,330,062	100.0%	53.0%
Portfolio Total	127,157,490	100.0%	100.0%

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/12)
			1 Year	3 Year	5 Year	10 Year	
CITY OF HAYWARD	1.80	2.02%	4.69%	2.59%	1.85%	-	1.44%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	2.81%	5.42%	2.70%	1.85%	-	1.44%
Difference		-0.79%	-0.73%	-0.11%	0.00%	-	0.00%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings**Quarter-Ended March 31, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$124,956,428.03	\$123,747,430.62
Net Purchases/Sales	\$364,028.10	\$364,028.10
Change in Value	\$1,837,033.49	\$163,565.38
Ending Value (03/31/2020)	\$127,157,489.62	\$124,275,024.10
Interest Earned	\$706,392.10	\$706,392.10
Portfolio Earnings	\$2,543,425.59	\$869,957.48

Investment Strategy Outlook

- ◆ U.S. economic fundamentals are expected to deteriorate significantly in the second quarter as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.
- ◆ Our outlook for major investment-grade sectors includes the following:
 - Federal agencies currently offer value, materially less credit risk, and better liquidity than most other sectors. Moving into the second quarter, we will likely target increased allocations to agencies. Given low yields, we also find value in callable agencies but will evaluate them on an issue-specific basis.
 - The supranational sector remains underwhelming, even though spreads are wider than the previous quarter. We anticipate increasing allocations as opportunities become available.
 - The investment grade corporate market faces numerous challenges and uncertainties. We believe the prudent action is to remain cautious and vigilant until longer-term economic consequences are better understood and market liquidity stabilizes. While spreads are significantly wider, PFM's view is that under current conditions the risks still outweigh the potential benefits. The late quarter surge in new issues that were easily absorbed by investors is an early, optimistic sign.
 - In ABS, spreads remain wide, and liquidity remains impaired. At the forefront of risks are consumers' and businesses' ability to make timely credit card, auto loan, and equipment lease payments. We plan to avoid new ABS purchases until the outlook is clearer. ABS allocations are expected to naturally decline from principal paydowns.
 - The MBS sector survived the recent surge of prepayments and now has support from the unlimited Fed purchase program. As a result, spreads began to narrow in the late first quarter. We view this stabilization as a modest buying opportunity in MBS heading into the second quarter with a focus on structures with less prepayment risk.
 - In the municipal sector, recent monetary and fiscal stimulus is expected to benefit local government issuers. We anticipate continuing to search for and scrutinize high-quality municipal issuers that are best positioned to weather current challenges.

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/20	1/6/20	2,250,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	2,276,153.20	1.61%	
1/10/20	2/12/20	1,235,000	040654XT7	AZ TRAN BOARD TXBL REV BONDS	1.79%	7/1/23	1,235,000.00	1.80%	
1/14/20	1/22/20	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	344,932.31	1.90%	
1/21/20	1/29/20	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	149,982.44	1.86%	
1/21/20	1/29/20	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	134,970.56	2.36%	
1/23/20	2/3/20	300,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	299,931.00	1.71%	
2/3/20	2/5/20	2,500,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	2,514,370.49	1.33%	
2/14/20	2/19/20	600,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	600,000.00	1.80%	
2/18/20	2/21/20	500,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	510,345.66	1.04%	
2/20/20	2/21/20	2,140,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	2,136,062.40	1.44%	
3/2/20	3/4/20	5,500,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	5,599,345.17	0.78%	
3/5/20	3/9/20	300,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	323,894.17	1.27%	
Total BUY		15,955,000					16,124,987.40		
INTEREST									
1/1/20	1/15/20	19	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	0.07		
1/1/20	1/25/20	511,881	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,103.27		
1/1/20	1/25/20	597,919	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,132.06		
1/1/20	1/25/20	629,010	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,170.47		
1/1/20	1/25/20	357,286	3137FKK39	FHMS KP05 A	3.20%	7/1/23	953.66		
1/1/20	1/25/20	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,403.13		
1/1/20	1/25/20	700,419	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	3,602.13		
1/1/20	1/25/20	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		
1/1/20	1/25/20	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/20	1/25/20	194,565	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	470.52		
1/1/20	1/25/20	71,969	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	94.94		
1/1/20	1/25/20	241,915	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	466.90		
1/1/20	1/25/20	315,960	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	416.80		
1/1/20	1/25/20	334,360	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	884.38		
1/1/20	1/25/20	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
1/1/20	1/25/20	548,125	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,652.26		
1/1/20	1/25/20	649,473	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	856.76		
1/1/20	1/25/20	1,187,429	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,482.25		
1/1/20	1/25/20	854,992	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,161.70		
1/1/20	1/25/20	1,065,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,227.63		
1/1/20	1/25/20	77,065	31398VJ98	FHMS K006 A2	4.25%	1/25/20	273.00		
1/1/20	1/25/20	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	2,907.29		
1/1/20	1/25/20	386,387	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	832.79		
1/1/20	2/7/20	0	31398VJ98	FHMS K006 A2	4.25%	1/25/20	(78.92)		
1/11/20	1/11/20	1,650,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	21,656.25		
1/11/20	1/11/20	1,200,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	15,750.00		
1/15/20	1/15/20	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
1/15/20	1/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
1/15/20	1/15/20	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
1/15/20	1/15/20	6,000,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	75,000.00		
1/15/20	1/15/20	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
1/15/20	1/15/20	111,141	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	164.86		
1/15/20	1/15/20	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
1/15/20	1/15/20	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
1/15/20	1/15/20	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
1/15/20	1/15/20	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
1/15/20	1/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
1/15/20	1/15/20	22,398	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	31.73		
1/15/20	1/15/20	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/20	1/15/20	1,500,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	18,750.00		
1/15/20	1/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
1/15/20	1/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
1/15/20	1/15/20	16,432	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	24.37		
1/15/20	1/15/20	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
1/16/20	1/16/20	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
1/18/20	1/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
1/20/20	1/20/20	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
1/20/20	1/20/20	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
1/20/20	1/20/20	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
1/20/20	1/20/20	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
1/23/20	1/23/20	1,795,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	24,681.25		
1/27/20	1/27/20	300,000	867914BM4	SUNTRUST BANKS INC CORP NOTES (CALLABLE)	2.70%	1/27/22	4,050.00		
1/31/20	1/31/20	4,400,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	41,250.00		
1/31/20	1/31/20	400,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	2,750.00		
1/31/20	1/31/20	8,750,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	82,031.25		
1/31/20	1/31/20	1,600,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	15,000.00		
1/31/20	1/31/20	1,750,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	12,031.25		
1/31/20	1/31/20	2,250,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	19,687.50		
2/1/20	2/1/20	920,000	542411NG4	LONG BEACH CCD, CA TXBL GO BONDS	1.70%	8/1/22	4,262.56		
2/1/20	2/1/20	600,000	157411TH2	CHAFFEY UHSD, CA TXBL GO BONDS	1.91%	8/1/22	1,785.47		
2/1/20	2/1/20	675,000	797272QM6	SAN DIEGO CCD, CA TXBL GO BONDS	1.93%	8/1/22	3,811.50		
2/1/20	2/1/20	995,000	874857KH7	TAMALPAIS UHSD, CA TXBL GO BONDS	1.92%	8/1/22	5,958.94		
2/1/20	2/25/20	490,352	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,073.46		
2/1/20	2/25/20	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	2,907.29		
2/1/20	2/25/20	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
2/1/20	2/25/20	171,131	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	413.85		
2/1/20	2/25/20	370,137	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	810.29		
2/1/20	2/25/20	1,185,072	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,599.87		
2/1/20	2/25/20	331,317	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,471.53		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/20	2/25/20	539,682	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,604.30		
2/1/20	2/25/20	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
2/1/20	2/25/20	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,403.13		
2/1/20	2/25/20	305,503	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	403.01		
2/1/20	2/25/20	233,110	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	449.90		
2/1/20	2/25/20	596,487	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,129.35		
2/1/20	2/25/20	69,587	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	91.80		
2/1/20	2/25/20	596,454	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	20,712.69		
2/1/20	2/25/20	619,460	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	2,185.77		
2/1/20	2/25/20	793,510	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,006.26		
2/1/20	2/25/20	627,978	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	828.41		
2/1/20	2/25/20	1,065,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,227.63		
2/1/20	2/25/20	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		
2/1/20	2/25/20	356,702	3137FKK39	FHMS KP05 A	3.20%	7/1/23	952.10		
2/9/20	2/9/20	295,000	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	4,646.25		
2/15/20	2/15/20	2,350,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	29,375.00		
2/15/20	2/15/20	1,575,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	21,656.25		
2/15/20	2/15/20	11,541	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	17.12		
2/15/20	2/15/20	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
2/15/20	2/15/20	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
2/15/20	2/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
2/15/20	2/15/20	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
2/15/20	2/15/20	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
2/15/20	2/15/20	16,946	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	24.01		
2/15/20	2/15/20	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
2/15/20	2/15/20	4,400,000	912828RC6	US TREASURY NOTES	2.12%	8/15/21	46,750.00		
2/15/20	2/15/20	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	416.59		
2/15/20	2/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
2/15/20	2/15/20	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
2/15/20	2/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/20	2/15/20	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
2/15/20	2/15/20	2,500,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	31,250.00		
2/15/20	2/15/20	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
2/15/20	2/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
2/15/20	2/15/20	90,842	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	134.75		
2/15/20	2/15/20	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
2/15/20	2/15/20	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	112.20		
2/15/20	2/15/20	1,725,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	23,718.75		
2/16/20	2/16/20	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
2/18/20	2/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
2/20/20	2/20/20	164,065	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	434.77		
2/20/20	2/20/20	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
2/20/20	2/20/20	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
2/20/20	2/20/20	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
2/22/20	2/22/20	400,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	6,000.00		
2/23/20	2/23/20	115,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	1,121.25		
2/23/20	2/23/20	185,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	1,803.75		
2/26/20	2/26/20	625,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	5,683.33		
2/26/20	2/26/20	625,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	5,813.37		
2/26/20	2/26/20	600,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	17,968.50		
2/29/20	2/29/20	1,075,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	8,734.38		
2/29/20	2/29/20	2,075,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,671.88		
3/1/20	3/1/20	165,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	1,323.44		
3/1/20	3/1/20	1,150,000	798135H44	SAN JOSE, CA TXBL GO BONDS	2.30%	9/1/22	15,870.00		
3/1/20	3/1/20	175,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	2,843.75		
3/1/20	3/25/20	1,158,793	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,614.72		
3/1/20	3/25/20	1,065,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,227.63		
3/1/20	3/25/20	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		
3/1/20	3/25/20	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,403.13		
3/1/20	3/25/20	595,050	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,126.63		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/20	3/25/20	322,935	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	929.51		
3/1/20	3/25/20	461,319	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	876.51		
3/1/20	3/25/20	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	2,907.29		
3/1/20	3/25/20	224,277	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	432.85		
3/1/20	3/25/20	356,114	3137FKK39	FHMS KP05 A	3.20%	7/1/23	950.53		
3/1/20	3/25/20	535,135	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,606.50		
3/1/20	3/25/20	295,011	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	389.17		
3/1/20	3/25/20	67,197	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	88.64		
3/1/20	3/25/20	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
3/1/20	3/25/20	606,411	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	799.96		
3/1/20	3/25/20	267,738	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	708.17		
3/1/20	3/25/20	496,277	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	865.18		
3/1/20	3/25/20	147,599	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	356.94		
3/1/20	3/25/20	792,029	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,002.51		
3/1/20	3/25/20	348,222	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	661.62		
3/1/20	3/25/20	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
3/1/20	3/25/20	500,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,045.83		
3/6/20	3/6/20	1,250,000	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/22	8,593.75		
3/6/20	3/6/20	325,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	3,087.50		
3/7/20	3/7/20	325,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	5,118.75		
3/9/20	3/9/20	1,850,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	24,383.00		
3/14/20	3/14/20	145,000	88579YBA8	3M COMPANY	3.00%	9/14/21	2,175.00		
3/15/20	3/15/20	600,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	9,000.00		
3/15/20	3/15/20	250,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	3,625.00		
3/15/20	3/15/20	12,022	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	17.03		
3/15/20	3/15/20	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
3/15/20	3/15/20	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
3/15/20	3/15/20	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
3/15/20	3/15/20	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
3/15/20	3/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/20	3/15/20	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
3/15/20	3/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
3/15/20	3/15/20	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
3/15/20	3/15/20	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
3/15/20	3/15/20	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
3/15/20	3/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
3/15/20	3/15/20	6,004	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	8.91		
3/15/20	3/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
3/15/20	3/15/20	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
3/15/20	3/15/20	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	543.38		
3/15/20	3/15/20	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
3/16/20	3/16/20	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
3/18/20	3/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
3/20/20	3/20/20	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
3/20/20	3/20/20	149,557	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	396.32		
3/20/20	3/20/20	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
3/20/20	3/20/20	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
3/20/20	3/20/20	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	393.13		
Total INTEREST		114,772,469					782,975.18		
MATURITY									
1/1/20	1/1/20	19	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	18.90		0.00
1/25/20	1/25/20	77,065	31398VJ98	FHMS K006 A2	4.25%	1/25/20	77,065.49		0.00
Total MATURITY		77,084					77,084.39		0.00
PAYDOWNS									

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/20	1/25/20	16,251	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	16,250.64		0.00
1/1/20	1/25/20	8,805	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	8,805.04		0.00
1/1/20	1/25/20	2,357	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,357.40		0.00
1/1/20	1/25/20	3,043	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,043.01		0.00
1/1/20	1/25/20	61,482	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	61,482.29		0.00
1/1/20	1/25/20	585	3137FKK39	FHMS KP05 A	3.20%	7/1/23	584.56		0.00
1/1/20	1/25/20	23,434	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	23,434.24		0.00
1/1/20	1/25/20	10,457	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,457.21		0.00
1/1/20	1/25/20	21,495	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	21,495.37		0.00
1/1/20	1/25/20	103,965	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	103,964.86		0.00
1/1/20	1/25/20	21,529	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	21,528.63		0.00
1/1/20	1/25/20	2,382	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,381.92		0.00
1/1/20	1/25/20	9,550	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	9,549.55		0.00
1/1/20	1/25/20	1,432	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,432.29		0.00
1/1/20	1/25/20	8,443	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	8,443.11		0.00
1/15/20	1/15/20	4,891	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	4,891.26		0.00
1/15/20	1/15/20	20,300	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	20,299.79		0.00
1/15/20	1/15/20	5,451	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	5,451.42		0.00
1/20/20	1/20/20	5,935	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	5,935.38		0.00
2/1/20	2/25/20	23,532	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	23,532.29		0.00
2/1/20	2/25/20	2,390	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,389.86		0.00
2/1/20	2/25/20	123,183	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	123,182.99		0.00
2/1/20	2/25/20	63,579	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	63,579.43		0.00
2/1/20	2/25/20	21,567	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	21,566.95		0.00
2/1/20	2/25/20	1,438	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,437.57		0.00
2/1/20	2/25/20	21,915	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	21,915.11		0.00
2/1/20	2/25/20	1,481	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,481.02		0.00
2/1/20	2/25/20	29,033	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	29,032.84		0.00
2/1/20	2/25/20	26,278	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	26,278.20		0.00
2/1/20	2/25/20	10,492	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,492.03		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/20	2/25/20	588	3137FKK39	FHMS KP05 A	3.20%	7/1/23	587.53		0.00
2/1/20	2/25/20	8,833	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	8,832.85		0.00
2/1/20	2/25/20	4,548	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,547.74		0.00
2/1/20	2/25/20	273,520	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	273,519.60		0.00
2/15/20	2/15/20	4,924	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	4,923.64		0.00
2/15/20	2/15/20	18,146	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	18,146.12		0.00
2/15/20	2/15/20	5,537	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	5,536.97		0.00
2/20/20	2/20/20	14,508	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	14,508.06		0.00
3/1/20	3/25/20	8,827	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	8,826.78		0.00
3/1/20	3/25/20	642	3137FKK39	FHMS KP05 A	3.20%	7/1/23	641.93		0.00
3/1/20	3/25/20	758	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	757.94		0.00
3/1/20	3/25/20	1,004	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,004.10		0.00
3/1/20	3/25/20	9,942	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	9,941.68		0.00
3/1/20	3/25/20	1,010	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,010.10		0.00
3/1/20	3/25/20	2,667	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,666.91		0.00
3/1/20	3/25/20	44,319	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	44,318.57		0.00
3/1/20	3/25/20	49,038	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	49,037.97		0.00
3/1/20	3/25/20	1,613	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,613.16		0.00
3/1/20	3/25/20	3,860	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,860.01		0.00
3/1/20	3/25/20	11,708	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	11,708.39		0.00
3/1/20	3/25/20	33,417	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	33,416.54		0.00
3/1/20	3/25/20	24,067	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	24,067.24		0.00
3/1/20	3/25/20	2,727	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,726.67		0.00
3/15/20	3/15/20	3,932	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	3,931.77		0.00
3/15/20	3/15/20	4,801	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	4,800.99		0.00
3/20/20	3/20/20	18,785	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	18,785.08		0.00
Total PAYDOWNS		1,210,395					1,210,394.60		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/2/20	1/6/20	1,400,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	1,404,707.89	1.62%	6,314.71
1/2/20	1/6/20	450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	451,513.24	1.62%	1,991.74
1/14/20	1/22/20	350,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	351,440.89	1.61%	1,533.79
1/23/20	2/3/20	300,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	299,401.19	1.59%	1,344.08
2/3/20	2/5/20	625,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	625,635.04	1.49%	5,678.29
2/3/20	2/5/20	850,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	849,098.04	1.50%	4,507.82
2/3/20	2/5/20	400,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	399,575.55	1.50%	3,302.97
2/3/20	2/5/20	625,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	625,635.03	1.49%	6,020.48
2/3/20	2/12/20	600,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	599,521.98	1.51%	3,105.72
2/14/20	2/19/20	365,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	374,163.33	1.65%	5,452.16
2/14/20	2/19/20	300,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	307,568.46	1.67%	3,881.47
2/18/20	2/19/20	72,695	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	72,712.69	1.78%	5.45
2/18/20	2/21/20	400,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	400,666.73	1.49%	3,696.67
2/20/20	2/21/20	2,100,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	2,124,350.66	1.38%	14,032.59
3/2/20	3/4/20	2,075,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	2,078,820.15	0.95%	29,590.91
3/2/20	3/4/20	2,550,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	2,622,423.68	0.90%	46,870.12
3/2/20	3/4/20	600,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	616,359.89	1.15%	5,088.56
3/5/20	3/9/20	300,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	309,601.26	0.61%	6,493.86
Total SELL		14,362,695					14,513,195.70		148,911.39

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,350,000.00	AA+	Aaa	2/8/2019	2/11/2019	1,355,220.70	2.45	13,435.10	1,352,640.91	1,386,492.12
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	2,350,000.00	AA+	Aaa	2/28/2019	2/28/2019	2,354,957.03	2.53	23,387.02	2,352,571.49	2,413,523.32
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,225,000.00	AA+	Aaa	6/4/2018	6/6/2018	3,167,680.66	2.62	21,676.23	3,202,124.04	3,292,019.37
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	1,500,000.00	AA+	Aaa	7/3/2018	7/6/2018	1,477,031.25	2.66	8,056.32	1,490,185.46	1,534,921.80
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	1,725,000.00	AA+	Aaa	9/26/2018	9/28/2018	1,717,655.27	2.91	5,994.85	1,721,438.19	1,783,218.75
US TREASURY NOTES DTD 08/15/2011 2.125% 08/15/2021	912828RC6	4,400,000.00	AA+	Aaa	10/3/2019	10/4/2019	4,456,890.63	1.42	11,815.93	4,442,080.28	4,507,937.28
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	1,575,000.00	AA+	Aaa	9/5/2018	9/7/2018	1,576,291.99	2.72	5,473.56	1,575,624.27	1,628,156.25
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	3,250,000.00	AA+	Aaa	10/31/2019	11/4/2019	3,231,337.89	1.54	17,075.89	3,235,135.44	3,297,734.38
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	300,000.00	AA+	Aaa	12/20/2019	12/20/2019	297,761.72	1.66	1,576.24	298,098.53	304,406.25
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	4,150,000.00	AA+	Aaa	11/8/2019	11/12/2019	4,114,984.38	1.69	21,804.60	4,121,797.51	4,210,953.13
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	6,000,000.00	AA+	Aaa	1/29/2019	1/31/2019	5,991,328.13	2.55	31,730.77	5,994,701.22	6,236,250.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,500,000.00	AA+	Aaa	2/8/2019	2/11/2019	1,502,988.28	2.43	7,932.69	1,501,860.03	1,559,062.50
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	8,750,000.00	AA+	Aaa	1/7/2019	1/9/2019	8,590,722.66	2.50	27,493.99	8,653,233.14	8,998,828.13
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,500,000.00	AA+	Aaa	4/1/2019	4/3/2019	2,514,550.78	2.29	7,898.35	2,509,625.85	2,602,343.75
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,350,000.00	AA+	Aaa	3/1/2019	3/5/2019	2,347,429.69	2.54	7,424.45	2,348,356.76	2,446,203.13

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,600,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,605,437.50	1.76	5,027.47	1,604,153.74	1,658,000.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	4,400,000.00	AA+	Aaa	6/3/2019	6/5/2019	4,403,609.38	1.85	13,825.55	4,402,718.28	4,559,500.00
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,075,000.00	AA+	Aaa	8/2/2019	8/5/2019	1,072,858.40	1.69	1,519.02	1,073,311.51	1,108,425.84
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	5,250,000.00	AA+	Aaa	12/2/2019	12/4/2019	5,213,085.94	1.63	33,332.48	5,217,215.85	5,390,273.70
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	2,500,000.00	AA+	Aaa	2/3/2020	2/5/2020	2,512,207.03	1.33	7,932.69	2,511,581.18	2,583,984.50
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	150,000.00	AA+	Aaa	1/2/2020	1/6/2020	150,609.38	1.61	439.90	150,564.14	155,953.13
UNITED STATES TREASURY NOTES DTD 02/18/2020 1.375% 02/15/2023	912828Z86	5,500,000.00	AA+	Aaa	3/2/2020	3/4/2020	5,595,605.47	0.78	6,576.09	5,593,166.15	5,671,875.00
Security Type Sub-Total		65,400,000.00					65,250,244.16	2.01	281,429.19	65,352,183.97	67,330,062.33
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	1,850,000.00	AAA	Aaa	3/9/2018	3/16/2018	1,848,612.50	2.66	2,979.01	1,849,549.32	1,888,739.00
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,400,000.00	AAA	Aaa	4/12/2018	4/19/2018	1,396,920.00	2.70	16,537.50	1,398,894.00	1,430,697.80
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,795,000.00	AAA	Aaa	7/18/2018	7/25/2018	1,790,799.70	2.83	9,324.03	1,793,117.64	1,847,318.87
Security Type Sub-Total		5,045,000.00					5,036,332.20	2.73	28,840.54	5,041,560.96	5,166,755.67
Municipal Bond / Note											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
UNIV OF CAL TXBL REV BOND DTD 05/18/2017 1.900% 05/15/2020	91412GS89	625,000.00	AA	Aa2	5/5/2017	5/18/2017	625,000.00	1.90	4,486.11	625,000.00	625,481.25
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	1,000,000.00	AA-	Aa2	2/12/2019	2/14/2019	997,000.00	2.77	13,125.00	998,578.32	1,009,500.00
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,425,000.00	AA-	Aa2	4/18/2018	4/25/2018	1,425,057.00	2.80	19,950.00	1,425,014.41	1,444,522.50
UNIV OF CAL TXBL REV BONDS DTD 06/05/2018 3.029% 05/15/2021	91412HBH5	455,000.00	AA	Aa2	5/23/2018	6/5/2018	455,000.00	3.03	5,206.51	455,000.00	462,944.30
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.925% 08/01/2022	874857KH7	995,000.00	NR	Aaa	9/20/2019	10/9/2019	995,000.00	1.93	3,192.29	995,000.00	1,005,149.00
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 1.913% 08/01/2022	157411TH2	600,000.00	AA-	Aa1	11/6/2019	12/5/2019	600,000.00	1.91	1,913.00	600,000.00	606,324.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.936% 08/01/2022	797272QM6	675,000.00	AAA	Aaa	9/18/2019	10/16/2019	675,000.00	1.94	2,178.00	675,000.00	682,499.25
LONG BEACH CCD, CA TXBL GO BONDS DTD 10/23/2019 1.702% 08/01/2022	542411NG4	920,000.00	AA	Aa2	10/9/2019	10/23/2019	920,000.00	1.70	2,609.73	920,000.00	926,449.20
SAN JOSE, CA TXBL GO BONDS DTD 07/25/2019 2.300% 09/01/2022	798135H44	1,150,000.00	AA+	Aa1	7/9/2019	7/25/2019	1,157,544.00	2.08	2,204.17	1,155,912.99	1,170,458.50
OR ST DEPT OF TRANS TXBL REV BONDS DTD 11/20/2019 1.855% 11/15/2022	68607DTT2	600,000.00	AAA	Aa1	11/7/2019	11/20/2019	600,000.00	1.86	4,050.08	600,000.00	607,104.00
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.795% 07/01/2023	040654XT7	1,235,000.00	AA+	Aa1	1/10/2020	2/12/2020	1,235,000.00	1.80	3,017.35	1,235,000.00	1,249,363.05
Security Type Sub-Total		9,680,000.00					9,684,601.00	2.17	61,932.24	9,684,505.72	9,789,795.05
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/25/2020	3137AA4V2	98,560.67	AA+	Aaa	6/23/2017	6/28/2017	100,435.63	1.60	238.35	98,601.26	98,552.96

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	747,710.17	AA+	Aaa	9/21/2017	9/26/2017	768,476.67	1.15	1,890.46	751,231.45	747,416.39
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	526,307.73	AA+	Aaa	4/11/2018	4/30/2018	536,776.53	2.27	1,561.38	530,584.24	529,846.35
FHMS K720 A1 DTD 11/01/2015 2.316% 11/25/2021	3137BLUQ9	214,335.20	AA+	Aaa	8/22/2019	8/27/2019	214,921.27	1.94	413.67	214,716.12	215,072.59
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHX Y8	1,250,000.00	AA+	Aaa	8/16/2019	8/21/2019	1,272,656.25	1.21	2,907.29	1,267,135.21	1,270,908.84
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	263,877.89	AA+	Aaa	12/7/2018	12/14/2018	263,875.77	3.05	697.96	263,875.78	266,545.90
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	593,436.45	AA+	Aaa	3/29/2019	4/3/2019	589,055.21	2.65	1,123.57	590,146.97	600,509.77
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	582,343.67	AA+	Aaa	3/7/2018	3/9/2018	569,604.91	2.59	768.21	575,337.67	582,612.54
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	64,529.97	AA+	Aaa	3/6/2018	3/9/2018	63,128.45	2.58	85.13	63,758.98	64,559.76
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	283,302.32	AA+	Aaa	7/12/2018	7/17/2018	276,142.30	2.87	373.72	279,037.05	283,433.12
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	600,000.00	AA+	Aaa	3/13/2019	3/18/2019	599,253.52	2.68	1,358.00	599,253.52	610,887.55
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	1,227,386.00	AA+	Aaa	3/28/2019	4/2/2019	1,222,591.52	2.49	2,408.75	1,223,407.61	1,251,724.48
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	570,000.00	AA+	Aaa	6/12/2019	6/17/2019	572,092.97	2.03	1,118.63	571,405.48	581,302.83
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	1,250,000.00	AA+	Aaa	9/4/2019	9/9/2019	1,268,457.03	1.25	2,403.13	1,264,902.23	1,274,619.29
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	500,000.00	AA+	Aaa	2/18/2020	2/21/2020	509,648.44	1.04	1,045.83	509,437.66	513,365.81
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/25/2022	3136ACGJ4	1,125,376.85	AA+	Aaa	6/24/2019	6/27/2019	1,139,268.22	1.70	2,352.53	1,136,160.42	1,156,782.62

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	1,065,000.00	AA+	Aaa	6/12/2019	6/17/2019	1,074,318.75	1.92	2,227.63	1,072,000.47	1,093,469.16
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	460,315.16	AA+	Aaa	9/4/2019	9/9/2019	466,345.75	1.42	874.60	465,288.21	471,408.29
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	347,463.70	AA+	Aaa	9/11/2019	9/16/2019	349,628.74	1.82	660.18	349,233.14	355,837.22
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	320,208.02	AA+	Aaa	11/7/2018	11/19/2018	320,199.38	3.28	921.67	320,199.37	324,617.55
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	355,472.45	AA+	Aaa	12/7/2018	12/17/2018	355,471.36	3.11	948.82	355,471.38	366,812.02
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	495,267.12	AA+	Aaa	11/20/2019	11/26/2019	495,255.23	2.03	863.42	495,255.23	506,258.28
Security Type Sub-Total		12,940,893.37					13,027,603.90	1.96	27,242.93	12,996,439.45	13,166,543.32
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,745,000.00	AA+	Aaa	6/22/2018	6/25/2018	1,744,598.65	2.76	13,196.56	1,744,830.67	1,795,454.93
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	2,425,000.00	AA+	Aaa	11/2/2018	11/6/2018	2,423,593.50	3.02	34,152.08	2,424,267.55	2,518,554.08
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,650,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,648,812.00	2.65	9,625.00	1,649,285.02	1,712,949.15
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,200,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,200,312.00	2.62	7,000.00	1,200,197.32	1,245,781.20
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	2,475,000.00	AA+	Aaa	6/13/2019	6/14/2019	2,492,399.25	1.88	16,216.41	2,487,852.01	2,563,246.13
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	1,250,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,245,650.00	1.49	1,193.58	1,246,461.15	1,276,470.00
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	2,140,000.00	AA+	Aaa	2/20/2020	2/21/2020	2,136,062.40	1.44	3,269.44	2,136,205.95	2,193,825.28

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		12,885,000.00					12,891,427.80	2.27	84,653.07	12,889,099.67	13,306,280.77
Corporate Note											
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	400,000.00	BBB+	A3	2/19/2019	2/22/2019	399,600.00	3.05	1,300.00	399,818.80	398,918.80
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	250,000.00	A	A2	2/21/2018	2/26/2018	249,722.50	2.94	322.22	249,909.69	250,321.50
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	300,000.00	BBB+	A3	2/13/2018	2/15/2018	294,960.00	3.06	3,333.33	298,277.43	300,750.90
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	235,000.00	A	A2	5/17/2018	5/22/2018	234,992.95	3.25	2,757.99	234,997.18	235,593.14
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	295,000.00	A+	A1	8/6/2018	8/9/2018	294,908.55	3.16	1,342.25	294,957.64	293,416.15
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	325,000.00	A	A3	9/4/2018	9/7/2018	324,749.75	3.18	682.50	324,877.52	330,860.40
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	145,000.00	A+	A1	9/11/2018	9/14/2018	144,702.75	3.07	205.42	144,852.69	148,333.84
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	390,000.00	A-	A2	9/13/2017	9/18/2017	390,000.00	2.33	4,539.60	390,000.00	385,823.10
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	A-	A2	11/27/2017	11/29/2017	199,026.00	2.46	2,328.00	199,609.75	197,858.00
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	200,000.00	BBB+	A3	11/1/2018	11/6/2018	199,956.00	3.71	3,001.11	199,975.90	205,132.40
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	300,000.00	BBB+	A3	1/15/2019	1/17/2019	294,543.00	3.57	2,730.83	296,756.26	302,601.30
SUNTRUST BANKS INC CORP NOTES (CALLABLE) DTD 12/01/2016 2.700% 01/27/2022	867914BM4	300,000.00	A-	A3	5/14/2019	5/16/2019	299,502.00	2.76	1,440.00	299,664.22	301,110.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	175,000.00	A	A2	11/27/2018	12/6/2018	174,520.50	3.34	473.96	174,706.38	180,785.68
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	600,000.00	A+	A1	6/14/2019	6/18/2019	610,590.00	2.33	800.00	607,535.79	613,535.40
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	600,000.00	BBB+	A3	2/13/2019	2/15/2019	593,412.00	3.36	7,750.00	595,668.88	601,488.00
IBM CORP DTD 05/15/2019 2.850% 05/13/2022	459200JX0	300,000.00	A	A2	11/1/2019	11/5/2019	306,726.00	1.93	3,277.50	305,666.02	308,037.90
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	300,000.00	A	A2	6/26/2019	6/27/2019	301,689.00	2.15	2,643.75	301,243.09	303,783.90
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	300,000.00	BBB+	A3	4/5/2019	4/9/2019	298,011.00	2.97	3,025.00	298,620.66	303,361.80
JPMORGAN CHASE & CO CORP NOTES DTD 06/18/2018 3.514% 06/18/2022	46647PAS5	600,000.00	A-	A2	6/11/2018	6/18/2018	600,000.00	3.51	6,032.37	600,000.00	608,949.00
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	600,000.00	A	A3	6/24/2019	6/27/2019	599,448.00	2.23	3,446.67	599,584.71	588,750.00
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	185,000.00	A	A1	8/20/2019	8/23/2019	184,940.80	1.96	380.79	184,952.48	186,597.11
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	115,000.00	A	A1	9/3/2019	9/5/2019	115,317.40	1.85	236.71	115,257.74	115,992.80
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	165,000.00	A	A2	9/3/2019	9/6/2019	164,641.95	1.72	226.88	164,708.73	165,820.22
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	325,000.00	A	A3	9/3/2019	9/6/2019	324,548.25	1.95	428.82	324,632.04	320,264.43

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	300,000.00	A	A2	1/23/2020	2/3/2020	299,931.00	1.71	821.67	299,934.60	303,486.30
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	300,000.00	A	A2	3/5/2020	3/9/2020	321,240.00	1.27	3,295.83	320,848.75	305,820.90
Security Type Sub-Total		8,205,000.00					8,221,679.40	2.69	56,823.20	8,227,056.95	8,257,393.57
Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	600,000.00	A-1	P-1	10/16/2018	10/18/2018	599,184.00	3.46	9,492.00	599,644.00	607,764.00
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	600,000.00	A-1	P-1	2/27/2019	2/28/2019	600,000.00	2.99	1,732.50	600,000.00	610,255.20
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A-1	P-1	4/3/2019	4/4/2019	600,000.00	2.85	17,121.50	600,000.00	609,340.20
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	600,000.00	AA-	Aa2	6/7/2018	6/8/2018	600,000.00	3.24	6,156.00	600,000.00	614,670.60
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	600,000.00	A	A1	2/14/2020	2/19/2020	600,000.00	1.80	1,260.00	600,000.00	583,272.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	625,000.00	AA-	Aa3	8/27/2019	8/29/2019	625,000.00	1.87	1,124.13	625,000.00	635,008.13
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	625,000.00	A+	Aa2	8/29/2019	9/3/2019	625,000.00	1.88	1,130.21	625,000.00	635,156.25
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	625,000.00	AA-	Aa2	12/4/2019	12/6/2019	625,000.00	2.04	4,143.75	625,000.00	639,441.25
Security Type Sub-Total		4,875,000.00					4,874,184.00	2.51	42,160.09	4,874,644.00	4,934,907.63
Asset-Backed Security											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	2,072.45	NR	Aaa	2/22/2017	3/2/2017	2,072.15	1.79	1.64	2,072.36	2,071.84
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	7,221.45	NR	Aaa	1/24/2017	1/31/2017	7,220.82	1.70	5.46	7,221.30	7,217.54
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	130,771.48	AAA	Aaa	9/18/2018	9/26/2018	130,761.15	3.19	127.07	130,766.67	130,828.25
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	125,000.00	AAA	Aaa	10/10/2018	10/17/2018	124,982.63	3.27	124.51	124,991.50	124,335.94
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	225,000.00	AAA	Aaa	10/16/2018	10/24/2018	224,980.34	3.26	325.00	224,989.76	222,985.49
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	230,000.00	NR	Aaa	9/18/2018	9/21/2018	229,980.57	3.41	326.09	229,989.45	230,108.81
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	200,000.00	AAA	Aaa	2/13/2019	2/21/2019	199,968.60	2.99	182.11	199,980.46	202,760.28
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	245,000.00	AAA	NR	2/20/2019	2/25/2019	244,980.84	2.90	315.78	244,987.46	243,541.07
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	300,000.00	AAA	NR	10/1/2019	10/4/2019	299,995.26	1.99	182.42	299,996.12	302,826.66
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	150,000.00	AAA	Aaa	12/4/2018	12/12/2018	149,998.20	3.48	213.33	149,998.80	147,162.27
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	170,000.00	AAA	NR	2/19/2019	2/27/2019	169,995.44	2.83	173.73	169,996.69	167,821.84
FORD CREDIT AUTO OWNER TRUST DTD 10/23/2018 3.240% 04/15/2023	34532TAD4	200,000.00	NR	Aaa	10/16/2018	10/23/2018	199,965.80	3.34	288.00	199,976.39	201,803.72
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	200,000.00	AAA	Aaa	12/4/2018	12/12/2018	199,961.68	3.53	286.22	199,972.45	202,694.38
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	250,000.00	AAA	NR	4/3/2019	4/10/2019	249,967.10	2.67	295.56	249,974.66	248,106.70
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	285,000.00	AAA	NR	7/18/2018	7/25/2018	284,961.15	3.36	396.47	284,974.08	287,683.47

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	225,000.00	AAA	NR	10/17/2018	10/24/2018	224,997.93	3.36	336.00	224,998.64	228,636.27
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	175,000.00	AAA	Aaa	5/21/2019	5/30/2019	174,964.55	2.52	195.22	174,970.79	174,090.37
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	215,000.00	AAA	Aaa	4/30/2019	5/8/2019	214,952.74	2.72	252.27	214,961.86	212,365.99
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	300,000.00	NR	Aaa	6/19/2019	6/26/2019	299,976.78	2.95	312.00	299,980.47	304,370.73
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	345,000.00	AAA	Aaa	4/9/2019	4/17/2019	344,971.92	3.13	380.94	344,977.29	347,766.49
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/20/2024	92348TAA2	150,000.00	AAA	Aaa	1/21/2020	1/29/2020	149,982.44	1.86	84.79	149,983.33	141,591.44
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	600,000.00	AAA	NR	8/28/2019	9/5/2019	599,848.92	1.73	458.67	599,866.72	593,765.40
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	135,000.00	AAA	Aaa	1/21/2020	1/29/2020	134,970.56	2.36	112.20	134,971.42	138,135.36
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	345,000.00	AAA	NR	1/14/2020	1/22/2020	344,932.31	1.90	289.80	344,934.71	343,080.97
Security Type Sub-Total		5,210,065.38					5,209,389.88	2.75	5,665.28	5,209,533.38	5,205,751.28
Managed Account Sub Total		124,240,958.75					124,195,462.34	2.17	588,746.54	124,275,024.10	127,157,489.62
Securities Sub-Total		\$124,240,958.75					\$124,195,462.34	2.17%	\$588,746.54	\$124,275,024.10	\$127,157,489.62
Accrued Interest											\$588,746.54
Total Investments											\$127,746,236.16

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute’s Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor’s is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



PMIA/LAIF Performance Report as of 05/11/20



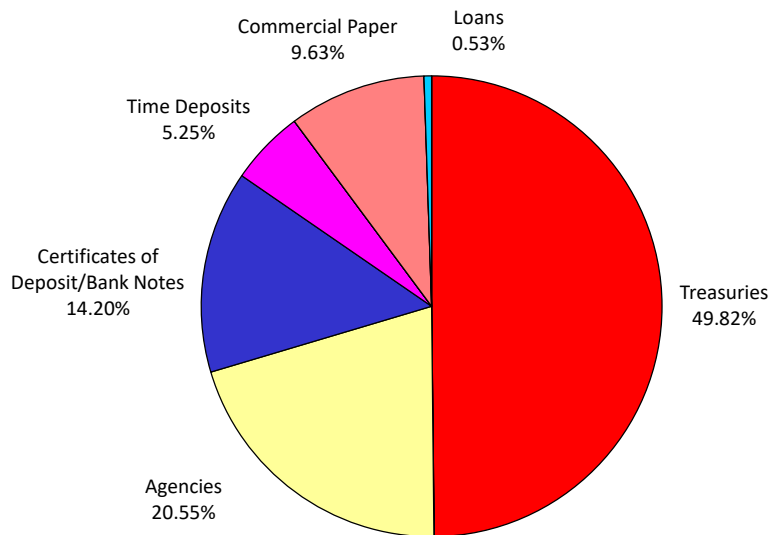
PMIA Average Monthly Effective Yields⁽¹⁾

Apr	1.648
Mar	1.787
Feb	1.912

LAIF Quarterly Performance Quarter Ended 03/31/20

Apportionment Rate ⁽²⁾ :	2.03
Earnings Ratio ⁽²⁾ :	0.00005535460693046
Fair Value Factor ⁽¹⁾ :	1.007481015
Daily ⁽¹⁾ :	1.73%
Quarter to Date ⁽¹⁾ :	1.89%
Average Life ⁽¹⁾ :	208

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 04/30/20 \$103.6 billion



Percentages may not total 100% due to rounding

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller